

Raymond James & Associates, Inc. - New York, NY's Bid



**City of Madison, Wisconsin
\$21,095,000 Water Utility Revenue Bonds, Series 2012**

For the aggregate principal amount of \$21,095,000.00, we will pay you \$22,718,071.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
01/01/2014	820M	2.0000	0.3000	101.752
01/01/2015	860M	2.0000	0.4500	103.133
01/01/2016	880M	2.0000	0.5700	104.294
01/01/2017	895M	2.0000	0.7000	105.160
01/01/2018	915M	2.0000	0.8500	105.654
01/01/2019	935M	4.0000	1.0500	117.202
01/01/2020	950M	4.0000	1.2300	118.608
01/01/2021	970M	4.0000	1.4500	119.270
01/01/2022	990M	4.0000	1.7200	118.999
01/01/2023	1,015M	4.0000	1.9000	117.355
01/01/2024	1,040M	4.0000	2.0000	116.453
01/01/2025	1,065M	4.0000	2.1000	115.558
01/01/2026	1,095M	3.0000	2.1800	106.690
01/01/2027	1,125M	3.0000	2.3000	105.679
01/01/2028	1,160M	3.0000	2.3500	105.262
01/01/2029	1,195M	3.0000	2.4000	104.846
01/01/2030	1,235M	3.0000	2.4500	104.432
01/01/2031	1,275M	3.0000	2.5500	103.609
01/01/2032	1,315M	3.0000	2.6000	103.201
01/01/2033	1,360M	3.0000	2.7000	102.389

Total Interest Cost:	\$7,699,710.00
Premium:	\$1,623,071.10
Net Interest Cost:	\$6,076,638.90
TIC:	2.413410

Total Insurance Premium: \$0.00
Time Last Bid Received On: 11/27/2012 9:59:35 CST

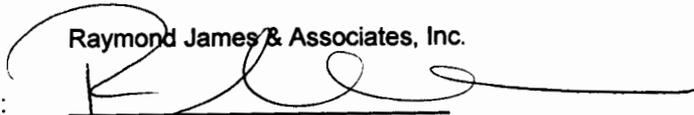
This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., New York, NY
Contact: robbie specter
Title: vp
Telephone: 212-909-4020
Fax:

Issuer Name: City of Madison

Company Name: Raymond James & Associates, Inc.

Accepted By: _____

Accepted By: 

Date: November 27, 2012

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